



CA Jayesh M. Shah  
(F.C.A.)

Jayesh M. Shah & Co.  
Chartered Accountants

Limited Review Report

To,  
The Board of Directors,  
Santaram Spinners Limited

We have reviewed the accompanying statement of unaudited financial results of Santaram Spinners for the quarter ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.



Date : 02-11-2015  
Place : Ahmedabad

For Jayesh M. Shah & Co  
Chartered Accountants  
Firm Reg. No. 104173W

Jayesh M. Shah  
Proprietor  
M. No. 30638



## SANTARAM SPINNERS LIMITED

Regd. Office.:- 259, 3rd Floor, New Cloth Market, O/S Raipur Gate, Ahmedaba -, 380002, Gujarat (India)

CIN : L17110GJ1983PLC006462

### PART I: Statement of Standalone Unaudited Results for the Quarter and six months ended September 30, 2015

(₹ in lacs)

Sl.	Particulars	3 months ended			Year to date for period ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales/Income from operations	2,849.22	3,312.87	1,334.06	6,162.09	6,727.06	17,111.66
	b) Other Operating Income	65.59	93.21	17.95	158.80	53.06	282.33
	<b>Total Income from operations (net)</b>	<b>2,914.81</b>	<b>3,406.08</b>	<b>1,352.01</b>	<b>6,320.89</b>	<b>6,780.12</b>	<b>17,392.99</b>
2	Expenses						
	a) Cost of materials consumed	0.67	455.13	149.11	455.80	1,711.06	6,169.43
	b) Purchases of stock-in-trade	2,833.26	2,322.19	899.52	5,155.45	4,309.31	10,343.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.67)	437.17	188.30	411.50	367.83	(113.64)
	d) Employee benefits expense	4.12	0.72	3.67	4.84	7.64	19.99
	e) Depreciation and amortisation expense	8.36	8.62	4.33	16.98	8.61	36.04
	f) Other Expenses	40.22	79.88	40.75	120.10	210.42	662.30
	<b>Total Expenses</b>	<b>2,860.96</b>	<b>3,303.71</b>	<b>1,285.68</b>	<b>6,164.67</b>	<b>6,614.87</b>	<b>17,117.52</b>
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	53.85	102.37	66.33	156.22	165.25	275.47
3	Other Income	0.31	1.53	1.50	1.84	1.75	5.62
4	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	54.16	103.90	67.83	158.06	167.00	281.09
5	Finance costs	48.57	90.67	60.67	139.24	114.22	249.89
6	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	5.59	13.23	7.16	18.82	52.78	31.20
7	Exceptional items	-	-	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (7+8)	5.59	13.23	7.16	18.82	52.78	31.20
9	Tax Expense	3.97	-	-	3.97	10.00	10.29
10	Net Profit/(Loss) from ordinary activities after tax (9-10)	1.62	13.23	7.16	14.85	42.78	20.91
11	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
12	Net Profit/(Loss) for the period (11+12)	1.62	13.23	7.16	14.85	42.78	20.91
13	Share of profit/(loss) of associates	-	-	-	-	-	-
14	Minority interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +14 + 15)	1.62	13.23	7.16	14.85	42.78	20.91
16	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	615.30	615.30	615.30	615.30	615.30	615.30
17	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year	431.93	417.11	497.95	431.96	497.95	417.11
18	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(i) (a) Basic	0.03	0.22	0.12	0.24	0.70	0.34
	(b) Diluted	0.03	0.22	0.12	0.24	0.70	0.34
19	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(ii) (a) Basic	0.03	0.22	0.12	0.24	0.70	0.34
	(b) Diluted	0.03	0.22	0.12	0.24	0.70	0.34



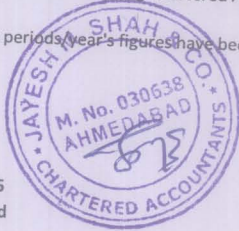
**PART II: Select Information for the Quarter and Nine months ended September 30, 2015**

	3 months ended			Year to date for period ended		Year ended
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
<b>A Particulars of Shareholding</b>						
1 Public shareholding						
- Number of Shares	3400796	3400796	3400796	3400796	3400796	3400796
- Percentage of Shareholding	55.08	55.08	55.08	55.08	55.08	55.08
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	0	0	0	0	0	0
- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	2773604	2773604	2773604	2773604	2773604	2773604
- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the Company)	44.92	44.92	44.92	44.92	44.92	44.92
<b>B Investor Complaints</b>						
Pending at the beginning	Nil					
Received during the year	Nil					
Disposed of during the year	Nil					
Remaining unresolved at the end of the year	Nil					

**Notes :**

- The above financial results for Quarter ended September 30, 2015 have been reviewed by the Audit Committee and recommended for the approval of the Board and approved by the Board in their meeting held on 2nd November, 2015.
- M/s. Jayesh M. Shah, Practicing Chartered Accountant and Statutory Auditor of the company have conducted a "Limited Review" of the above financial Result.
- The Previous periods/year's figures have been regrouped/rearranged wherever considered necessary.

Date : 02/11/2015  
Place : Ahmedabad



For SANTARAM SPINNERS LIMITED

NIRAV K. SHAH  
JT. MANAGING DIRECTOR  
DIN: 00397336



# SANTARAM SPINNERS LIMITED

Regd Office: 259, 3rd Floor, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

## 2. Annexure-IX of Clause 41

Standalone Statement of Assets and Liabilities			
Particulars		( 30/09/2015 )	(31/03/2015)
		( Unaudited )	( Audited )
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	615.30	615.30
	(b) Reserves and surplus	431.96	417.11
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	1047.23	1032.41
<b>2</b>	<b>Share application money pending allotment</b>	0.00	0.00
<b>3</b>	<b>Minority interest *</b>	0.00	0.00
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	13.35	30.78
	(b) Deferred tax liabilities (net)	70.23	66.26
	(c) Other long-term liabilities	465.03	531.81
	(d) Long-term provisions	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	548.61	628.85
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1638.26	2385.90
	(b) Trade payables	151.59	739.93
	(c) Other current liabilities	5.17	201.53
	(d) Short-term provisions	5.80	11.46
	<b>Sub-total - Current liabilities</b>	1800.82	3338.82
	<b>TOTAL - EQUITY AND LIABILITIES</b>	3396.66	5000.08
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	619.10	642.96
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	9.09	9.09
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	17.14	51.60
	(f) Other non-current assets	230.48	296.56
	<b>Sub-total - Non-current assets</b>	875.81	1000.21
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	14.99	15.00
	(b) Inventories	214.99	777.30
	(c) Trade receivables	1929.78	3071.30
	(d) Cash and cash equivalents	97.52	75.46
	(e) Short-term loans and advances	226.18	37.12
	(f) Other current assets	37.36	23.69
	<b>Sub-total - Current assets</b>	2520.85	3999.87
	<b>TOTAL - ASSETS</b>	3396.66	5000.08

\* Applicable in the case of consolidated statement of assets and liabilities.

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